



Sambhaav Media Limited

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CIN: L67120GJ1990PLC014094

SML/CS/2023/12

Date: January 28, 2023

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 511630

Scrip Symbol: SAMBHAAV

Dear Sir,

Sub: Addendum to Outcome of the Board Meeting dated January 28, 2023

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to the submission of unaudited financial results for the nine months quarter ended on 31-December-2022, today, we hereby submit copies of Limited Review Reports (Standalone and Consolidated) separately as the same found not enclosed properly with the results while earlier submission.

Kindly take the submission on record.

Thanking you,
Yours faithfully,
For, Sambhaav Media Limited



Manisha Mali
Company Secretary

Encl: a/a



Limited review report on Interim Unaudited Quarterly Standalone Financial Results and Year to date Results of Sambhaav Media Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of interim unaudited standalone financial results ("the statement") of Sambhaav Media Limited (the 'Company') for the quarter and nine months ended 31st December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

- a. We draw attention to the Note No. 4 of the standalone statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & Operate basis, on 12.09.2022. The company is in the process to complete all necessary procedures and formalities to get back the possession of the assets installed in buses of GSRTC towards the execution of the Contract. Hence, necessary accounting treatment in regards to the completion of said "Contract" will be provided only when the company is in repossession of the assets installed towards the execution of the Contract.
- b. Further, We also draw your attention to the Note 5 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 142(1) and / or section 143 (2) of the Income-tax Act, 1961 for the assessment years 2016-17, 2019-20, 2020-21 & 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended December 31, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.



For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745WW100242

Rajiv K. Doshi
Partner

M. No.: 032542

UDIN: 23032542 BGVYHP9978

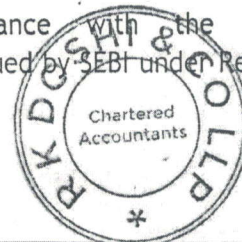
Date: 28th January, 2022
Place: Ahmedabad

Limited review report on Interim Unaudited Quarterly Consolidated Financial Results and Year to date Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To,
Board of Directors of
Sambhaav Media Limited

1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results of Sambhaav Media Limited ("the Parent") and its subsidiary company (together referred to as "the Group") and its joint venture for the quarter and nine months ended 31st December, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI circular CIF/CFD/CMD1/44/2019 dated 29th March, 2019 issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Entity	Relationship
Ved Technoserve Pvt. Ltd.	Wholly-own Subsidiary
Sambhaav Nascent LLP	Joint Venture

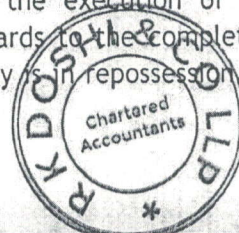
5. We did not review the interim financial results of one subsidiary company included in the statement/ result whose interim financial results (before eliminating inter-company balances/ transactions) reflect total assets of Rs. 682.59 Lakhs as at 31st December, 2022 and total revenue of Rs. 109.26 Lakhs, total net profit/(loss) after tax of Rs. (12.71) Lakhs and total comprehensive income of Rs. (12.71) Lakhs for the quarter ended 31st December, 2022, and total revenue of Rs. 307.69 Lakhs, total net profit/(loss) after tax of Rs. (21.56) Lakhs and total comprehensive income of Rs. (21.56) Lakhs for the nine months ended 31st December, 2022, as considered in the statement. The Statement includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs. 1.08 lakhs and total comprehensive income of Rs. 1.08 lakhs and net profit / (loss) after tax of Rs. 5.99 lakhs and total comprehensive income of Rs. 5.99 lakhs for the quarter and Nine months ended 31st December, 2022 respectively, as considered in the consolidated unaudited financial results, in respect one joint venture, based on their interim financial information have not been reviewed by us. These interim financial statements / results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far it relates to the amount and disclosures in respect of subsidiary and joint venture, is based on solely on such review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the consolidated financial results is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

- a. We draw attention to the Note No. 4 of the consolidated statement that describes the completion of the contract awarded by Gujarat State Road Transport Corporation Limited ("GSRTC") to Sambhaav Media Limited in respect of Implementation of Public Entertainment System ("The contract") on Built, Own & Operate basis, on 12.09.2022. The company is in the process to complete all necessary procedures and formalities to get back the possession of the assets installed in buses of GSRTC towards the execution of the Contract. Hence, necessary accounting treatment in regards to the completion of said "Contract" will be provided only when the company is in re-possession of the assets installed towards the execution of the Contract.



- b. Further, We also draw your attention to the Note 5 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 142(1) and / or section 143 (2) of the Income-tax Act, 1961 for the assessment years 2016-17, 2019-20, 2020-21 & 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended December 31, 2022, is presently not ascertainable.

Our conclusion is not modified in respect of above matters.

For R K Doshi & Co LLP
Chartered Accountants
FRN: 102745W/W/100242


Rajiv K. Doshi
Partner

M. No.: 032542

UDIN: 23032542BGN YHQ7421

Date: 28th January, 2022
Place: Ahmedabad

